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WEINER, McCAFFREY, BRODSKY & KAPLAN, P.C.

ATTORNEYS AT LAW

SUITE 800

1350 NEW YORK AVENUE, N.W.
WASHINGTON, D.C. 20005-4797

(202) 628-2000

TELECOPIER (202) 628-2011

HARVEY E. WEINER
R. LAWRENCE McCAFFREY, JR.
JAMES A. BRODSKY
PETER E. KAPLAN
IRVING P. MARGULIES
MARK M. LEVIN
PETER A. GILBERTSON
MARK H. SIDMAN
L. MARK WINSTON
THOMAS A. BROOKS

RICHARD J. MELNICK
PATRICIA L. PAYNE
OF COUNSEL

MITCHEL H. KIDER
KIMBERLY A. MADIGAN
LAURENCE R. LATOURETTE
RANDAL D. SHIELDS*
PETER F. MORIARTY
MICHAELA A. ALBON
RICHARD J. ANDREANO, JR.
CHRISTOPHER E. HAGERUP
C. A. AVRAKOTOS*
MARK L. HESSEL
STEPHEN D. NILES*
KEVIN M. SHEYS
JEFFREY A. SOULE*

*NOT ADMITTED IN D.C.

June 9, 1989

RECORDATION NO. 8033-A

FILED 1423

JUN 9 1989 -3 05 PM

INTERSTATE COMMERCE COMMISSION

DELIVERED BY HAND

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
12th Street & Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Ms. McGee:

I have enclosed one original and one copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the United States Code.

This document is a Cancellation of Lease Agreement, a secondary document, dated June 6, 1989. The primary document to which this is connected is recorded under Recordation No. 8033.

The names and addresses of the parties to the document are as follows:

Lessor: Bay Development Company
120 Oak Street
Tawas City, Michigan 48763

Lessee: Detroit & Mackinac Railway Company
120 Oak Street
Tawas City, Michigan 48763

Harlan Zepke
Quinn

Ms. Noreta R. McGee

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June 9, 1989

A description of the equipment covered by the document follows:

Twenty-Seven (27) 70-ton plate C 1975 Berwick Built boxcars bearing road numbers DM 2273-2299 inclusive.

A check made payable to the Commission in the amount of \$13.00 is enclosed for the fee. Please return one original to: Karen Lykke, Weiner, McCaffrey, Brodsky & Kaplan, P.C., 1350 New York Avenue, N.W., Suite 800, Washington, D.C. 20005.

A short summary of the document to appear in the index follows:

Cancellation of Lease Agreement, dated June 6, 1989, cancelling a Lease Agreement, dated June 17, 1975, as it pertains to those Twenty-Seven (27) 70-ton plate C 1975 Berwick Built boxcars bearing road numbers DM 2273-2299.

Respectfully submitted,



Karen Lykke
Legal Assistant

Enclosures

7143P/8070-1

CANCELLATION OF LEASE AGREEMENT

LEASE NO. 393-A

RECORDATION # 8033-1A FILED 8/3/89

JUN 9 1989 -3 05 PM

INTERSTATE COMMERCE COMMISSION

CANCELLATION OF LEASE AGREEMENT dated this 6th day of June, 1989, by and between BAY DEVELOPMENT COMPANY, a Michigan corporation, (hereinafter referred to as "Lessor") and DETROIT & MACKINAC RAILWAY COMPANY, a Michigan corporation (hereinafter referred to as "Lessee").

W I T N E S S E T H:

WHEREAS, on June 17, 1975, Lessor and Lessee entered into a Lease Agreement as a part of financing and refinancing of certain equipment; and

WHEREAS, the Equipment covered by the Lease is

2273	2279	2285	2291	2297
2274	2280	2286	2292	2298
2275	2281	2287	2293	2299
2276	2282	2288	2294	
2277	2283	2289	2295	
2278	2284	2290	2296	

and;

WHEREAS, the Equipment is being sold to a third party.

IT IS AGREED AS FOLLOWS:

FIRST

Except as stated below, the Lease Agreement and all the terms and conditions contained thereunder are cancelled effective June 7, 1989.

SECOND

The only obligation that will survive this cancellation are the provisions regarding insurance and liability for property

damage.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written:

WITNESS:

Lee N. Fawcett

LESSOR:

BAY DEVELOPMENT COMPANY

By: *Roger C. Moffatt*
Its: *Elec. V.P.*

LESSEE:

DETROIT & MACKINAC RAILWAY COMPANY

Lee N. Fawcett

By: *Roger C. Moffatt*
Its: *Elec. V.P.*